

HWA HONG CORPORATION LIMITED
Incorporated in Singapore
(Company Registration No. 195200130C)

**PRESS STATEMENT ISSUED BY THE SECURITIES INVESTORS ASSOCIATION
(SINGAPORE) ON 27 MAY 2022**

The Board of Directors (the "**Board**") of Hwa Hong Corporation Limited (the "**Company**") refers to:

- (a) the press statement released entitled "Hwa Hong Board Should Expedite SGX Regco Directives" by the Securities Investors Association (Singapore) ("**SIAS**") on 25 May 2022 ("**SIAS Statement**"); and
- (b) the Company's announcement released on 26 May 2022 in response to the SIAS Statement.

Following the Company's meeting with SIAS on 26 May 2022, SIAS had today issued the attached press statement entitled "SIAS Clarifies Meeting With Hwa Hong".

The Directors of the Company (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

By Order of the Board

Ong Eng Loke
Acting Group Managing Director
27 May 2022

Date: May 27, 2022

SIAS had a good meeting with Hwa Hong yesterday. Hwa Hong's Directors came to see SIAS proactively to seek SIAS' independent guidance on the related issues and to brief SIAS on the next steps.

SIAS was informed by Hwa Hong directors that under The Singapore Code on Take-overs and Mergers (Code), the current directors are deemed to be "independent" of the Offeror. Further, SIAS understands that under the Code, Hwa Hong will need to proceed with the appointment of the IFA.

Therefore, SIAS has no objection to the appointment of the IFA ahead of the Independent Reviewer (IR). In relation to the appointment of the IR, we understand that the Company has been working closely with the SGX RegCo on an appropriate choice of the IR. We look forward to this appointment expeditiously.

David Gerald
Founder, President & CEO
SIAS

[Reply from The Board of Directors of Hwa Hong Cooperation Limited to SIAS Press Statement on 25 May 2022](#)

